



Montgomery County Retirement Savings Plan Short-Term Trading Fees

What is short-term trading?

Short-term trading, also known as market timing, is the act of frequently buying and selling (or transferring) fund shares to earn short-term profits.

It's time not timing that counts when investing for retirement.

The funds available in your Plan have investment strategies designed specifically for the long-term investor who's saving for retirement. The increased trading activity of market timing can raise the cost of running a fund and at the same time, it can interfere with a fund's investment strategy by forcing the manager to either sell stocks at less attractive prices or hold excess cash to meet redemption requests. This short-term trading activity can have a negative effect on the fund's performance.

Redemption fees are imposed to discourage short-term trading and help protect fund performance.

The Funds in the Montgomery County Retirement Savings Plan that currently have short-term trading fees are as follows:

<u>Fund Name</u>	<u>Short Term Trading Fee Holding Period (% and days)</u>
Fidelity Capital and Income	1.00% 90 days
Fidelity Strategic Real Return	0.75% 60 days
Fidelity Real Estate Investment	0.75% 90 days
Spartan Total Market Index	0.50% 90 days
Spartan Extended Market Index	0.75% 90 days
Spartan International Index	1.00% 90 days
Fidelity Diversified International	1.00% 30 days
Fidelity Low-Priced Stock	1.50% 90 days
Fidelity Small Cap Stock	2.00% 90 days

Questions? Call the Information Line at 1-800-642-7131 for Montgomery County Retirement Savings Plan.

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